



21 June 2024

BOARD CHANGES TO DRIVE NEXT STAGE OF COMPANY GROWTH

BOARD RESTRUCTURE REFLECTS THE COMPANY'S EXPANSION INTO SERBIA AND CONTINUED GROWTH IN WESTERN AUSTRALIA

Key Points:

- **Board and management changes reflecting the Company's 100% acquisition into the quality Rogozna Project in Serbia and the continued growth of the Yandal Project in Western Australia.**
- **Additions to the Board of Directors include;**
 - **Paul L'Herpinere as Managing Director;**
 - **Richard Pugh as Executive Technical Director, Western Australia;**
 - **Jon Hronsky as Non-Executive Director; and**
 - **Peter Langworthy as Non-Executive Director.**
- **Mr L'Herpinere and Dr Hronsky will be appointed 1 July 2024 upon the completion of the Rogozna Project, Serbia acquisition.**
- **Mr Pugh and Mr Langworthy are appointed immediately.**
- **Mr Anthony McClure, Non-Executive Chairman and Mr Trent Franklin, Non-Executive Director continue on the Board.**
- **Non-Executive Directors Mr Mark Cossom and Mr David Morgan have stepped down from the Board. Both have made a significant contribution to the growth of the Company, having served since 2021.**

Introduction

Strickland Metals Limited (ASX:STK) (**Strickland** or the **Company**) is pleased to announce the several Executive and Non-Executive Board changes to drive the next stage of exploration and resource growth at its the Rogozna Project, Serbia and Yandal Project Western Australia.

Anthony McClure, Chairman of Strickland, said: "As part of Strickland's strategic board restructure, we are excited to welcome Paul L'Herpinere as Managing Director and Mr Jon Hronsky as Non-Executive Director reflecting the acquisition of the substantial Rogozna Project. Both Paul and Jon are highly skilled and bring considerable experience to our team. In addition, Mr Richard Pugh has been promoted to Executive Technical Director, Western Australia and Mr Peter Langworthy been appointed as Non-Executive Director. Richard's technical expertise has been instrumental in our exploration successes at Yandal. In addition, with Peter's distinguished career in mineral exploration our expanded team will be pivotal in driving the next phase of growth and development at our soon to be acquired Rogozna Project in Serbia and our existing Yandal Project in Western Australia. We very much look forward to a particularly exciting time in the next chapter of Strickland's growth.

Also, I would like to take this opportunity to thank both Mark Cossom and David Morgan for their significant contributions to the success of Strickland to date and wish them all the best in their future endeavours."

Board Restructure

On completion of the Company's acquisition of the Rogozna Project in Serbia scheduled for 1 July 2024, (see ASX announcement 17 April 2024), the Company will appoint Mr Paul L'Herpinere as Managing Director and Dr Jon Hronsky as a Non-Executive Director. Mr Richard Pugh and Mr Peter Langworthy have been appointed as Executive and Non-Executive Directors respectively.

Details of Appointees

Mr Paul L'Herpinere

Mr L'Herpinere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US150 million assets under management. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia.

Mr L'Herpinere has been a key member managing the Rogozna Project, Serbia since 2019.

As part of the Rogozna Project acquisition, Mr L'Herpinere will be appointed Managing Director of Strickland effective 1 July 2024.

Details of Mr L'Herpinere remuneration package is included in the Appendix A to this announcement.

Dr Jon Hronsky

Dr Hronsky OAM has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development.

His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019, he was awarded the Order of Australia Medal for services to the mining industry. Dr Hronsky is a non-executive director of ASX listed Encounter Resources Limited, Caspin Resources Limited and Paladin Energy Limited and is also General Partner - Global Targeting and Research at Ibaera Capital.

Dr Hronsky is well acquainted with the Rogozna Project, Serbia having been closely involved in its development since 2019.

As part of the Rogozna Project acquisition, Dr Hronsky will be appointed Non-Executive Director of Strickland effective 1 July 2024.

Mr Richard Pugh

Mr Pugh has been appointed to the Strickland Board as Executive Technical Director, Western Australia.

He has been employed as the Company's Geology Manager since 2022 and has played an instrumental role in the exploration growth at the Company's Yandal Project in Western Australia.

Mr Pugh has over 18 years industry experience, having previously been a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd, Mr Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG).

Details of Mr Pugh's remuneration package is included in Appendix B to this announcement.

Mr Peter Langworthy

Mr Langworthy has been appointed as a Non-Executive Director of the Company.

He has had a distinguished career spanning more than 34 years in mineral exploration and project development.

Mr Langworthy has been a technical adviser to the Company since 2021 and is currently a director of OMNI GeoX, a specialist exploration group, having previously been a founding director of ASX listed Northern Star Resources Limited and Capricorn Metals Limited. He has previously served as a Non-Executive Director of Syndicated Metals Limited, Talisman Mining Limited, Falcon Minerals Limited and Pioneer Resources Limited. He is also currently the Non-Executive Chairman at Gateway Mining Limited.

Board of Directors Retirements

Correspondingly, Mr Mark Cossom and Mr David Morgan have both resigned from the Board of Strickland to focus on other professional commitments. Mr Cossom and Mr Morgan have been formative in the success of the Company to date. The Board extends its gratitude to both Mr Cossom and Mr Morgan for their years of dedication and service to Strickland and wishes them the best in their future endeavours.

Board of Directors Summary

Mr Anthony McClure (Chairman) and Mr Trent Franklin (Non-Executive Director) will continue in their current capacities on the Board of Strickland.

The structure of the Board and its officers will be as follows:

- Anthony McClure – Non-Executive Chairman;
- Paul L’Herpinierie – Managing Director*;
- Richard Pugh – Executive Technical Director, Western Australia;
- Jon Hronsky – Non-Executive Director*;
- Peter Langworthy – Non-Executive Director;
- Trent Franklin – Non-Executive Director; and
- Sleiman Majdoub – Company Secretary.

*To be appointed 1 July 2024, subject to completion of acquisition of Rogozna Project.

This announcement has been approved for release by the Chairman of the Company, Mr Anthony McClure.

For more information contact

Anthony McClure

Chairman

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

APPENDIX A – Material Terms of Managing Director Agreement – Paul L’Herpinere

The material terms of Mr L’Herpinere’s employment agreement with Strickland Metals Limited are as follows:

(a) **Commencement Date**

1 July 2024.

(b) **Term**

No fixed term. Employment will continue until terminated by either party, in accordance with the employment agreement as summarised below.

(c) **Total Fixed Remuneration**

\$400,000 per annum (TFR) plus statutory superannuation, subject to review from time to time.

(d) **Short term incentives**

Mr L’Herpinere will be eligible for annual Short-Term Incentives (STIs) of up to 50% of TFR.

The STIs will be payable at the Board’s discretion and upon achievement by the Mr L’Herpinere of Key Performance Indicators (KPIs) as agreed by the Board from time to time.

The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.

Any decision by the Board to pay any STIs in shares in the Company will be subject to shareholder approval in accordance with the ASX Listing Rules and other applicable law.

(e) **Long Term Incentives**

Subject to shareholder approval, Mr L’Herpinere will be entitled to participate in the Company’s Employee Incentive Scheme and will be issued the following performance rights:

Item	Class A	Class B	Class C
Number of Performance Rights	4,000,000	4,000,000	4,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date and provided commencement of mine construction has occurred.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date and provided successful mine commissioning has occurred.
Term	3 years	4 years	5 years
Expiry Date	Third anniversary of the issue date.	Fourth anniversary of the issue date.	Fifth anniversary of the issue date.

(f) Notice and Termination

Either party may terminate the employment providing 6 months' notice.

The Company may elect to require Mr L'Herpinier to serve out the whole or part of the notice period, or to pay Mr L'Herpinier in lieu of notice.

The Company may terminate Mr L'Herpinier's employment without notice and payment in certain circumstances, including for serious misconduct or non-rectified breach of the employment contract.

APPENDIX B – Material Terms of Executive Services Agreement – Richard Pugh

The material terms of Mr Pugh’s employment agreement with Strickland Metals Limited are as follows:

(g) Commencement Date

20 June 2024.

(h) Term

No fixed term. Employment will continue until terminated by either party, in accordance with the employment agreement as summarised below.

(i) Total Fixed Remuneration

\$250,000 per annum (TFR) plus statutory superannuation, subject to review from time to time.

(j) Short term incentives

Mr Pugh will be eligible for annual Short-Term Incentives (STIs) of up to 50% of TFR.

The STIs will be payable at the Board’s discretion and upon achievement by Mr Pugh of Key Performance Indicators (KPIs) as agreed by the Board from time to time.

The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.

Any decision by the Board to pay any STIs in shares in the Company will be subject to shareholder approval in accordance with the ASX Listing Rules and other applicable law.

(k) Long Term Incentives

Subject to shareholder approval, Mr Pugh will be entitled to participate in the Company’s Employee Incentive Scheme.

(l) Notice and Termination

Either party may terminate the employment providing 3 months’ notice.

The Company may elect to require Mr Pugh to serve out the whole or part of the notice period, or to pay Mr Pugh in lieu of notice.

The Company may terminate Mr Pugh’s employment without notice and payment in certain circumstances, including for serious misconduct or non-rectified breach of the employment contract.